

Highlights

U.S. crude oil refinery inputs averaged about 15.9 million barrels per day during the week ending May 23, 2014, 98,000 barrels per day less than the previous week's average. Refineries operated at 89.9% of their operable capacity last week. Gasoline production decreased last week, averaging over 9.5 million barrels per day. Distillate fuel production decreased slightly last week, averaging 5.0 million barrels per day.

U.S. crude oil imports averaged 7.8 million barrels per day last week, up by over 1.3 million barrels per day from the previous week. Over the last four weeks, crude oil imports averaged 7.1 million barrels per day, 9.3% below the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 725,000 barrels per day. Distillate fuel imports averaged 148,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 1.7 million barrels from the previous week. At 393.0 million barrels, U.S. crude oil inventories are in the upper half of the average range for this time of year. Total motor gasoline inventories decreased by 1.8 million barrels last week, and are in the middle of the average range. Both finished gasoline inventories and blending components inventories decreased last week. Distillate fuel inventories decreased by 0.2 million barrels last week and are below the lower limit of the average range for this time of year. Propane/propylene inventories rose 2.2 million barrels last week and are in the middle of the

average range. Total commercial petroleum inventories increased by 3.2 million barrels last week.

Total products supplied over the last four-week period averaged 19.1 million barrels per day, up by 2.2% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged 9.1 million barrels per day, up by 5.4% from the same period last year. Distillate fuel product supplied averaged over 4.1 million barrels per day over the last four weeks, up by 8.6% from the same period last year. Jet fuel product supplied is down 1.6% compared to the same four-week period last year.

The WTI price was \$105.01 per barrel on May 23, 2014, \$2.70 above last week's price and \$11.17 over a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.919 per gallon, \$0.035 more than last week's price and \$0.206 higher than a year ago. The spot price for Ultra-Low sulfur Diesel Fuel in the New York Harbor was \$2.959 per gallon, \$0.003 above last week's price and \$0.101 over a year ago.

The national average retail regular gasoline price increased to \$3.674 per gallon on May 26, 2014, \$0.009 per gallon more than last week and \$0.029 over a year ago. The national average retail diesel fuel price decreased for the fourth week in a row to \$3.925 per gallon, \$0.009 per gallon below last week but \$0.045 over a year ago.

Refinery Activity (Thousand Barrels per Day)

| | Four Weeks Ending | | |
|---|-------------------|---------|---------|
| | 5/23/14 | 5/16/14 | 5/24/13 |
| Crude Oil Input to Refineries | 15,843 | 15,869 | 15,178 |
| Refinery Capacity Utilization (Percent) | 89.4 | 89.7 | 87.2 |
| Motor Gasoline Production | 9,429 | 9,203 | 8,956 |
| Distillate Fuel Oil Production | 4,986 | 4,967 | 4,681 |

See Table 2.

Stocks (Million Barrels)

| | 5/23/14 | 5/16/14 | 5/24/13 |
|----------------------------------|---------|---------|---------|
| Crude Oil (Excluding SPR) | 393.0 | 391.3 | 397.6 |
| Motor Gasoline | 211.6 | 213.4 | 219.2 |
| Distillate Fuel Oil ¹ | 116.1 | 116.3 | 120.7 |
| All Other Oils | 372.2 | 368.6 | 378.9 |
| Crude Oil in SPR | 691.0 | 691.0 | 696.0 |
| Total | 1,783.8 | 1,780.6 | 1,812.3 |

See Table 1.

Net Imports (Thousand Barrels per Day)

| | Four Weeks Ending | | |
|--------------------|-------------------|---------|---------|
| | 5/23/14 | 5/16/14 | 5/24/13 |
| Crude Oil | 7,001 | 6,920 | 7,747 |
| Petroleum Products | -924 | -949 | -492 |
| Total | 6,077 | 5,972 | 7,255 |

See Table 1.

Products Supplied (Thousand Barrels per Day)

| | Four Weeks Ending | | |
|---------------------|-------------------|---------|---------|
| | 5/23/14 | 5/16/14 | 5/24/13 |
| Motor Gasoline | 9,099 | 8,944 | 8,633 |
| Distillate Fuel Oil | 4,147 | 4,074 | 3,819 |
| All Other Products | 5,859 | 5,908 | 6,235 |
| Total | 19,104 | 18,926 | 18,687 |

See Table 1.

Prices (Dollars per Gallon except as noted)

| | 5/23/14 | 5/16/14 | 5/24/13 |
|--|---------|---------|---------|
| World Crude Oil (Dollars per Barrel) | — | — | — |
| Spot Prices | | | |
| WTI Crude Oil - Cushing (Dollars per Barrel) | 105.01 | 102.31 | 93.84 |
| Conv. Regular Gasoline - NYH | 2.919 | 2.884 | 2.713 |
| No. 2 Heating Oil - NYH | 2.880 | 2.881 | 2.728 |
| Ultra-Low Sulfur Diesel Fuel - NYH | 2.959 | 2.956 | 2.858 |
| Propane - Mont Belvieu | 1.056 | 1.005 | 0.914 |

| | Retail Prices | | |
|---------------------------|---------------|---------|---------|
| | 5/26/14 | 5/19/14 | 5/27/13 |
| Motor Gasoline - Regular | 3.674 | 3.665 | 3.645 |
| Motor Gasoline - Midgrade | 3.850 | 3.844 | 3.779 |
| Motor Gasoline - Premium | 4.014 | 4.011 | 3.912 |
| On-Highway Diesel Fuel | 3.925 | 3.934 | 3.880 |

See Table 10,11,12,14.

Data for the week ending May 2 reflect benchmarking to the February *Petroleum Supply Monthly* values.

— = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.